

New No.
" " -A

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D. C.
20006-2973

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

June 15, 1982

JUN 15 1982-1 00 PM

INTERSTATE COMMERCE COMMISSION

TELEX
440367 A AND A WSH (INTERNATIONAL)
440348 CDAA UI (INTERNATIONAL)
892482 A AND A WSH (DOMESTIC)

13663

2-186A123

RECORDATION NO. Filed 1425 No.

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

JUN 15 1982-1 00 PM JUN 15 1982

INTERSTATE COMMERCE COMMISSION

Fee \$ 100.00

Dear Madam:

ICC Washington, D. C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are one certified true copy and one xerox copy each of a Security Agreement (Chattels) dated May 27, 1982 and an Assignment of Leases (Fleet Rental) dated May 21, 1982. Both are "primary documents" as defined in 49 C.F.R. §1116.1(a).

The railroad equipment covered by the enclosed documents is described in Schedule A attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed documents are:

Secured Party: ITT Industrial Credit Company
(Assignee) 3701 Algonquin Road, Suite 240
Rolling Meadows, Illinois 60008

Debtor : Relco Equipment, Inc.
(Assignor) 827 Gardner Street
P.O. Box 694
Joliet, Illinois 60433

RECEIVED
JUN 15 12 58 PM '82
FEE OPERATION BR.

The undersigned is agent for the Secured Party (Assignee) for the purpose of submitting the enclosed documents for recordation and has knowledge of the matters set forth therein.

Please return the stamped xerox copies of the enclosed

C. T. Karpender

Ms. Agatha L. Mergenovich
Secretary
June 15, 1982
Page Two

documents to Charles T. Kappler, Esq., Alvord and Alvord,
918 Sixteenth Street, N.W., Washington, D.C. 20006

Also enclosed is a remittance in the amount of
\$100 in payment of the required recordation fees.

Very truly yours,

ALVORD AND ALVORD

By Charles T. Kappler
Charles T. Kappler

SCHEDULE "A"

Railroad equipment or inventory consisting of thirty two (32) locomotives bearing recording or serial numbers and marks as listed below, together with all accessories, equipment, parts and appurtenances attached to any of such equipment or inventory, whether now owned or hereafter acquired, and any and all substitutions, renewals and replacements of, and additions, improvements to, any and all of such equipment or inventory (the Equipment); and all of the Debtor's right, title and interest in and to the contract rights, chattel paper, accounts, rentals, fees, charges, income and proceeds arising from or in connection with the renting, leasing, sale or use of such Equipment, including without limiting the generality of the foregoing, those certain Lease Agreements listed below between the Debtor as Lessor and the parties listed below as Lessee, and Secured Party as Assignee under such Lease Agreements:

LOCOMOTIVE #	MODEL #	DATE	LESSEE	LOCATION
701	539	1-15-68	Clinton Corn Processing Co.	Clinton, IA
1029	539	7-19-78	Columbia Grain, Inc.	Portland, OR
1030	539	2-04-75	Georgia Pacific Corporation	Plaquemine, LA
1034	539	1-07-75	Luria Brothers & Company	Granite City, IL
1040	539	3-03-77	Chevron Chemical Company	Kennewick, WA
1044	539	6-09-77	Potlatch Corporation	McGehee, AR
1047	539	12-07-77	Continental Grain Company	Fraumont, TX
1048	539	7-01-77	Hooker Chemical Co.	Hahnville, LA
1053	539	12-28-77	Pillsbury Company	Cincinnati, OH
1054	539	5-12-78	Continental Grain Company	Britt, IA
1057	539	1-02-78	Transfer Terminal Corp.	Kenova, WV
1202	EMD-NW2	4-27-81	Allied Chemical Company	Geismar, LA
1063	539	2-18-81	Continental Grain Company	Milwaukee, WI
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1602	EMD-GP7	7-10-81	Clinton Corn Processing Co. Inc.	Clinton, IA
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1037	539	8-18-76	Paktank Corporation	Calena Park, TX
1007	539	5-16-75	Bungy Corporation	Pontiac, IL
1006	539	10-01-74	First Miss, Inc.	Fort Madison, IA
1017	539	5-26-73	Little Rock Port Authority	Little Rock, AR
1016	539	4-24-72	Arkansas Kraft Corporation	Morrilton, AR
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1011	539	10-23-69	Lipsett Steel Products, Inc.	Ecorse, MI
1024	539	7-29-68	Mississippi River Grain Elevator, Inc.	Myrtle Grove, LA
1001	539	11-30-67	Luria Brothers & Company, Inc.	Burns Harbor, IN
1205	EMD-NW2			
1604	EMD-GP7			
1605	EMD-GP7			
1251	EMD-SW7			
1603	EMD-GP7			

Debtor's equipment or inventory consisting of locomotives, together with all accessories, equipment, parts and appurtenances attached to any of such equipment or inventory, whether now owned or hereafter acquired, and any and all substitutions, renewals and replacements of, and additions, improvements to, any and all of such equipment or inventory (the Equipment); and

all of the Debtor's right, title and interest in and to the contract rights, chattel paper, accounts, rentals, fees, charges, income and proceeds arising from or in connection with the renting, leasing, sale or use of such Equipment.

22

Interstate Commerce Commission
Washington, D.C. 20423

6/15/82

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.

Alvord & Alvord
200 World Center Building
918 16th St. N.W.
Washington, D.C. 20006-2973
Dear **sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on at , and assigned re-
recordation number(s). **6/15/82 1:00pm**

13663 & 13663-A Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SECURITY AGREEMENT (CHATELS)

13663
RECORDATION NO. 13663 Filed 12/25

JUN 15 1982-1 00 PM

Relco Equipment, Inc.
(an Illinois Corporation)

Debtor

827 Gardner Street P.O. Box 694

Address

Joliet

Will

IL 60433

City

County

State

ITT INDUSTRIAL CREDIT COMPANY

Secured Party (Lender)

Rolling Meadows

IL 60008

City

State

\$ 296,347.59

5-27

1982

Amount as of

Date

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned debtor hereinabove named, in consideration of and for the purpose securing the payment of all just indebtedness and obligations, according to the conditions of a certain Promissory Note or other evidence of obligation, dated as above and any other not or evidence of obligation hereafter given, does hereby grant the Secured Party, its successors and assigns, a security interest, pursuant to the Uniform Commercial Code, in all that certain personal property described specifically and generally below in Schedule "A" (all of which property is herein referred to as "Collateral") to secure the payment of said indebtedness and obligations, and any and all sums hereafter advanced and expenditures hereafter made by the Secured Party under the provisions of this Agreement and any and all indebtedness and obligations of Debtor to Secured Party whether now existing or hereafter incurred.

Debtor represents, warrants and agrees that:

(1) Debtor is the absolute owner and is in possession of all of the Collateral, and except for any lien or encumbrance noted in Paragraph (c) below and the security interest granted herein, the Collateral and each item thereof is free and clear of all security interests, liens and encumbrances and adverse claims of any kind or nature whatsoever.

(2) The Collateral is presently located and is customarily kept on or about the premises of Debtor's address as hereinabove set forth except as noted in paragraph (b) below.

(3) Debtor will not, except upon the express prior written consent of the Secured Party, sell or pledge all or any part of the Collateral or submit the Collateral to any unpaid charge or encumbrance, including taxes, or in any way lease, dispose of, transfer or assign its interest in the Collateral or this Security Agreement, or remove or allow the removal of the Collateral from its specified location except as specified in paragraph (b) below.

(4) The "Additional Provisions" set forth on the reverse side hereof shall constitute an integral part of this Security Agreement with the same force and effect as though set forth at length on this front side hereof. including Attachment A

(5) In the event of repossession after any default as defined herein, Debtor hereby waives notice of and opportunity for hearing.

SCHEDULE A

See attached Schedule A

together with all parts, accessories, repairs, improvements and additions thereto now or hereafter at any time made or acquired, all substitutes or replacements of the said Collateral made by Debtor (which, however, may be made only with the written consent of Secured Party during the term of this Security Agreement) and any and all other personal property now owned or hereafter acquired at any time by Debtor.

(a) The Collateral is free and clear of all liens and encumbrances except: those held by ITT Industrial Credit Co.

(b) The Collateral is located at Debtor's address as stated, from which address, City, County or State it shall not be removed without the Secured Party's express prior written consent, except when located at: various sites

(c) The following items were or are to be purchased with the proceeds of the loan secured hereby (3) Locomotives Model EMD-GP7, (1) Locomotive Model EMD-NW2 and (1) Locomotive Model EMD-SW7

The undersigned Debtor (or if there are two or more Debtors, one of them) acknowledges receipt of a copy of this Security Agreement and acknowledges that at the time of the signing this Security Agreement on the above date, all blank spaces on this Security Agreement were filled in.

ITT INDUSTRIAL CREDIT COMPANY

(Secured Party)

By

Relco Equipment, Inc.

(an Illinois Corporation)

Debtor

James B. Baskin - President
Signature and Title

Signature and Title

ADDITIONAL PROVISIONS

- 1.) Debtor shall keep the Collateral insured against fire with extended or combined additional coverage for the full insurable value thereof and against such other risks in such amounts as Secured Party may specify, all such fire and other insurance to protect Secured Party's interest with a long form endorsement to Secured Party. Debtor grants to Secured Party a Limited Power of Attorney to file all of the necessary papers forms and documents to initiate any and all claims for loss or damage to the collateral herein described.
- 2.) Debtor shall not lease or rent any item of Collateral without prior written consent of Secured Party. Without limiting the foregoing, if in fact the Debtor leases or rents any item of Collateral, Secured Party may on demand take possession of the original of said lease and shall be granted a security interest in it and in all rents paid or due to Debtor with respect to such Collateral and in the event of default by Debtor hereunder, Secured Party shall have the right in its own name to collect such rentals directly from the party owing same.
- 3.) If Debtor fails to make any payment or do any act as herein required, then Secured Party, at its option, may make such advancements or expenditures and do such acts as Secured Party may deem necessary to protect its security and Debtor hereby agrees to pay immediately all sums so expended by Secured Party together with interest from the date of expenditure at the same rate charged on the loan described on the front side of this Security Agreement.
- 4.) If Debtor shall default in the payment of any of the indebtedness, obligations or liabilities secured hereby, or shall default in the performance of any agreement herein contained, or if any breach be made of any obligation, promise, declaration or warranty of Debtor herein contained or secured hereby, or if a petition is filed by or against Debtor under any of the laws of the United States relating to Bankruptcy, or Reorganizations, or Arrangements, or if Secured Party, in good faith deems itself insecure, Secured Party, at its option, without demand upon or notice to Debtor, may declare all indebtedness, obligations and liabilities secured hereby, to be immediately due and payable, and Secured Party shall have all the rights and remedies granted to a Secured Party under the Uniform Commercial Code, including, without limitation the right to require Debtor to assemble the Collateral and make it available to Secured Party at a place designated by Secured Party and to enter upon the premises where the Collateral, or any part of it may be, and take possession thereof, Debtor hereby WAIVING NOTICE AND OPPORTUNITY FOR HEARING. Provided further, that the Secured Party's waiver of forbearance of any default or right granted by this Agreement, regardless of the extent or duration of such waiver or forbearance, shall not constitute a waiver of any subsequent default or of the Secured Party's right to require strict performance of this Agreement.
- 5.) In the event Secured Party takes possession of the Collateral, or any part thereof, and same is sold at a public or private sale, Secured Party shall deduct and retain from the proceeds of such sale or sales all costs, expenses, charges paid or incurred in the taking, removal, handling, repair or refurbishing thereof, and sale of said property, or otherwise incurred in connection therewith, including reasonable attorney's fees incurred or paid by Secured Party; the balance of the proceeds shall be applied by Secured Party upon the indebtedness, obligations and liabilities secured hereby, in such order and manner as Secured Party may determine any surplus shall be paid to Debtor or the persons lawfully entitled thereto and Debtor agrees to pay Secured Party any deficiency.
- 6.) If suit be brought, or any proceedings instituted on this agreement, there shall be due from Debtor to Secured Party, immediately upon the commencement thereof, a reasonable attorney's fee in said action or proceeding, which sum is hereby secured. In any such action, plaintiff shall be entitled to the appointment of a receiver, without notice, to take possession of the Collateral and to exercise such powers as the Court shall confer upon him. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.
- 7.) Any requirement of reasonable notice to Debtor shall be met if such notice to such Debtor is deposited in U.S. mail by certified mail, postage prepaid to the address of Debtor, as hereinabove set forth (or to such other address as Debtor may have requested in writing), at least seven (7) days before the time of the event set forth in such notice.
- 8.) Publicity for any public sale shall be deemed commercially reasonable if such sale is advertised once, not less than seven (7) days nor more than twenty (20) days, prior to the date of sale, in the classified advertising section of a daily or weekly newspaper circulated in the community where the sale is to be held, or as otherwise required by law.
- 9.) At the request of Secured Party, Debtor will execute such forms, documents and titles as are considered necessary by the Secured Party to properly give notice of this Security Agreement, record and perfect its interest, including without limitation such Uniform Commercial Code Financing Statements, Motor Vehicle Certificates of Title, Aircraft Bills of Sale, Conveyances and Applications, or Interstate Commerce Commission recordation documents, as the Secured Party in its sole discretion requires. Debtor hereby grants Secured Party a Power of Attorney and authorizes and empowers secured Party to execute all said forms, documents and titles and make necessary corrections thereto to give proper notice of this Security Agreement and record and perfect its security interest in the Collateral. Provided however, that nothing contained herein shall be construed to impose upon the Secured Party a duty to protect the Debtor's interest by recording any document or title.
- 10.) Debtor shall in all instances comply with all applicable laws of the United States and the several states respective to the use, operation, maintenance, and control of the Collateral; and shall further comply with all regulations issued pursuant to such laws, including without limitation the Regulations of the Federal Aviation Authority, Civil Aeronautics Board, and the Interstate Commerce Commission.
- 11.) If more than one Debtor executes this Agreement, the word Debtor herein and all words used with reference to Debtor shall be deemed to be plural, and their obligations shall be joint and several.
- 12.) Each person who joins in executing this Agreement and any note or notes secured thereby, hereby agrees and expressly assents, to the liability of their separate property for all their debts and obligations herein mentioned.

ATTACHMENT "A" TO SECURITY AGREEMENT (CHATELS)

- 13) Debtor represents, warrants, covenants and agrees until payment in full of the Note, unless the Secured Party agrees otherwise in writing, that it:
- (a) shall keep the Collateral or cause it to be kept in good working order, repair and running condition, and shall replace any worn, broken or defective parts;
 - (b) shall promptly pay all taxes validly levied or assessed against the Collateral;
 - (c) shall permit Secured Party and its representatives, free access to the Collateral at all reasonable times for the purpose of inspection;
 - (d) shall promptly notify Secured Party in writing of any loss to the Collateral;
 - (e) shall indemnify, protect, and save and keep harmless the Secured Party, its agents, servants, successors, and assigns from and against all losses, damages, injuries, claims, demands, and expenses, including legal expenses, of whatsoever nature arising out of the use, condition (including but not limited to, latent and other defects and whether or not discoverable by it), or operation of any item of equipment, regardless of where, how, and by whom operate it. Debtor shall assume the settlement of, and the defense of any suit or suits or other legal proceedings brought to enforce all such losses, damages, injuries, claims, demands, and expenses and shall pay all judgments entered in any such suit(s) or other legal proceeding(s). The indemnities and assumptions of liabilities and obligations contained herein shall continue in full force and effect notwithstanding any termination of this Agreement, whether by expiration of time, by operation of law, or otherwise. Debtor is an independent contractor and nothing contained herein shall authorize Debtor or any other person to operate any item of equipment so as to incur or impose any liability or obligation for or on behalf of Secured Party. Secured Party may participate in the defense by retaining its own attorney as second counsel, conducting its own investigation or taking whatever steps it deems necessary, and therefore, payment for all such costs and expenses shall not be Debtor's obligation;
 - (f) shall not abandon the Collateral except upon loss, theft or destruction;
 - (g) shall cause each Lease listed on Schedule A contained herein, between Debtor and the Lessees listed on Schedule A, to be marked with the following Legend: "The rights of Relco Equipment, Inc., hereunder have been assigned to ITT Industrial Credit Company pursuant to a security agreement (chattels)";
 - (h) shall faithfully perform its obligations under the Leases listed on Schedule A;
 - (i) shall not nor shall it permit any of its subsidiaries to take any action which would permit, or fail to take any action which would prevent, the termination of any of the Leases listed on Schedule A;
 - (j) shall notify the Secured Party promptly of any threatened termination of any Lease listed on Schedule A;
 - (k) has provided to the Secured Party, as of the date hereof, a copy of the most current version of each executed Lease listed on Schedule A, with any and all

executed amendments to such Leases, and such Leases are the only leases executed by Debtor with respect to the Collateral;

- (l) shall not modify or terminate any Lease without the prior written consent of Secured Party;
 - (m) hereby assigns to Secured Party any and all money (including, but not limited to, proceeds of insurance for casualty or business interruption and refund of unearned premiums) which may become due under any policy or agreement insuring the Collateral against any loss due to destruction or interruption of use and directs the insurance company issuing such policies or other party to make payment thereof directly to Secured Party as its interests may appear. Secured Party may, at its option, apply any insurance or other money so received to the cost of repairs to the Collateral and/or to payment of the Note or other expenses of Secured Party, in any order which Secured Party may determine, whether or not due, and shall remit any surplus to the Debtor. Debtor irrevocably appoints Secured Party as Debtor's attorney-in-fact, with full power of substitution, to receive all such money, to execute proofs of claim, to endorse drafts, checks and other instruments for the payment of money payable to the Debtor in payment of such insurance money, to adjust and compromise any claim, to execute releases, to cancel any insurance policy covering the Collateral when such policy is not required to protect the Debtor's or the Secured Party's interest and to do all other acts and things that may be necessary or required to carry into effect the power granted herein; and
 - (n) the Leases listed on Schedule A are in full force and effect and no default exists under the terms thereof, and no event has occurred which, with the passage of time, would constitute a default under the terms thereof.
- 14) An additional event of default under Section 4 above shall be any default under any other indenture, credit or loan agreement or other agreement or instrument under which debt of the Debtor or any of its subsidiaries is outstanding or by which the same is evidenced shall have occurred and shall have continued for a period of time sufficient to permit the holder(s) of the respective debt to accelerate the maturity thereof.
- 15) Debtor may offer the Collateral for sale, but shall not sell, lease, rent or remove the Collateral (herein transfer) without the prior knowledge and consent of the Secured Party. Debtor shall notify Secured Party, in writing at least ten (10) days prior to the date of execution, of any rental contract or lease of a duration in excess of three months and shall, upon the request of Secured Party, assign and tender to Secured Party the original of any such rental contract or lease, and further take such other action as required by Secured Party in its sole discretion to perfect its security interest in such lease or rental contract assigned. Any rental or lease of the Collateral shall not affect the security interest granted hereunder to the Secured Party or the obligation of Debtor to Secured Party and Debtor acknowledges the security interest of the Secured Party. If the Collateral is not rented or leased to any third party, it shall be located at Debtor's address as set forth herein. Any such transfer is not valid or enforceable, except subject to the terms contained herein. Notwithstanding the foregoing, if the Collateral is sold or transferred by Debtor without payment in full to the Secured Party for any and all indebtedness, whether or not Secured Party has knowledge or consented to such sale or transfer, the security interest hereby granted shall attach and include any and all proceeds of sale, contract rights, receivables, chattel paper and rentals. If any of

the Collateral is sold while a balance remains outstanding owed by Debtor to the Secured Party, the Secured Party shall be entitled to receipt of all of the proceeds from such sale within ten (10) days of the date of its demand. Any such sale proceeds shall be applied to reduce the principal amount of the outstanding obligation which remains unpaid.

STATE OF Illinois

COUNTY OF Cook

On the 21st day of May, 1982, before me personally appeared L. B. Cavaliere, to me personally known, who being by me duly sworn, says that he is the agent / Reg. Man of ITT Industrial Credit Company, that the seal affixed to the foregoing instrument is the seal of such company, that such instrument was signed and sealed on behalf of such company by authority of its board of directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of such company.

Diane L. Corso
NOTARY PUBLIC
My Commission Expires Jan. 12, 1985
My Commission Expires: _____

STATE OF Illinois

COUNTY OF Cook

On the 21st day of May, 1982, before me personally appeared George Brachman, to me personally known, who being by me duly sworn, says that he is the President of Relco Equipment, Inc., that the seal affixed to the foregoing instrument is the seal of such company, that such instrument was signed and sealed on behalf of such company by authority of its board of directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of such company.

Diane L. Corso
NOTARY PUBLIC
My Commission Expires Jan 12, 1985
My Commission Expires: _____

SCHEDULE "A"

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RECORDATION NO. Filed 1425

JUN 15 1982-1 00 PM

INTERSTATE COMMERCE COMMISSION

I certify that I have compared this copy with the original
and have found this copy to be complete and identical in
all respects to the original document.

(Seal)

Diane L. Corso

Signature of notary public

My Commission expires Jan. 12, 1986